

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

UNITED STATES OF AMERICA,)	Civil No. 08-5348 (ADM/JSM)
)	
Plaintiff,)	
)	
vs.)	STIPULATION FOR THE
)	APPROVAL OF THE SALE OF
THOMAS J. PETTERS, et al.,)	2008 FLEETWOOD BOUNDER 38F
)	MOTOR HOME, 2006 HAULMARK
Defendants.)	TRAILER, AND STORAGE UNIT
)	OF DEANNA COLEMAN

This Stipulation is entered into on this 3rd day of February 2010, by and among the Plaintiff United States of America ("Government"), Defendant Deanna Lynn Coleman through her counsel Allan H. Caplan ("Coleman"), and Douglas A. Kelley ("Receiver").

RECITALS:

WHEREAS, the Government commenced the above-entitled action in the United States District Court for the District of Minnesota against Thomas Joseph Petters and several other named defendants, for the purpose of obtaining a temporary restraining order, preliminary and permanent injunction, and other equitable relief to enjoin the alienation and disposition of property derived from the commission of fraud for the purpose of preventing a continuing and substantial injury to the Government, the State of Minnesota, and the public.

WHEREAS, Douglas A. Kelley has been appointed Receiver in the above-captioned

matter.

WHEREAS, Receiver took possession of a 2008 Fleetwood Bounder 38F Motor Home (VIN #4UZACJDT38CAC3220), a 2006 Haulmark 20 foot trailer (VIN# 16HGB20226H154409), and a storage unit located at Park Place Storage Condominiums, Loretto, MN from Scott Moellman by stipulation entered on August 10, 2009 and approved by the court by order dated August 18, 2009.

WHEREAS, Receiver's representative, Thomas H. Klassen of Petters Real Estate Group, conducted an independent analysis of the marketplace for the motor home and trailer. Klassen reported on contacts with four Fleetwood RV dealers in Minnesota and Wisconsin regarding the market value of the motor home. He was informed that the trade book value on the motor home was \$109,500. The dealer further stated that in the current market, the book trade value is an inaccurate guideline. No one can expect to sell an RV at its book trade value. Motor homes are currently selling for substantially less than book trade values. None of the dealers wanted to purchase the motor home. One dealer told Klassen that \$95,000 for a 2008 Bounder 38F and trailer would be a good price and higher than he would expect under the current conditions. Another said that he thought the current value for the motor home and trailer would be \$76,000. However, he stated he had sold a similar motor home for around \$90,000.

WHEREAS, Klassen has obtained offers on the motor home and trailer from three sources ranging from \$65,000 to \$95,000. A fourth offer was made for \$148,500.00 to

include the motor home, trailer and the storage unit.

WHEREAS, on April 4, 2008, Scott Molleman purchased the storage unit, legally described as: Unit 97, CIC No. 955, Park Place Storage Condominiums, Hennepin County, Minnesota for \$70,000.00. The 2010 taxable market value for the storage unit is \$66,800. According to the Hennepin County website, the value of the properties were last assessed in January 2008. Real estate values have generally declined since then. The current market value of the storage unit is believed to be less than the taxable market value.

WHEREAS, the Receiver is aware of four storage units, the same size and shape, in the Park Place Storage Condominiums complex that were sold in 2009. One sold for \$41,500, one for \$60,000, one for \$69,120 and one for \$85,000. Whether or not these units are exact duplicates of the Coleman unit is unknown. The storage units are customized by the individual owners and the value varies accordingly. The Coleman unit has concrete floors, frame sidewalls with insulation and drywall and contains one heating unit, four 110 volt wall outlets and is fully lighted. It contains nothing that would make it a premium unit and its value is mostly likely in the mid-range of the sold units.

WHEREAS, by accepting the combined offer of \$148,500 from Olivia Chrysler Center, 1407 Lincoln, Olivia Minnesota 56277, the Receiver is able to liquidate all the assets related to the motor home and eliminate future preservation of asset expenses relate to the motor home, trailer and storage unit including condominium expenses, condominium association fees, property taxes, motor home and trailer insurance and other related costs,

while still receiving amounts within the current market value range for all items.

WHEREAS, the Receiver believes the combined offer of \$148,500.00 by Olivia Chrysler Center is a reasonable offer and falls within the current fair market value of the motor home, trailer and storage unit.

WHEREAS, the sale to Olivia Chrysler Center is an arms-length transaction between two unrelated parties. Buyer is not affiliated or associated in any way with Coleman individually, or any other entity owned or controlled by Coleman.

NOW THEREFORE, Plaintiff, Defendant, and Receiver hereby stipulate to the approval of the sale to Olivia Chrysler Center for \$148,500.00 of the 2008 Fleetwood Bounder 38F, VIN # 4UZACJDT38CAC3220, the 2006 Haulmark trailer, VIN #16HGB20226H154409, and the storage unit legally described as: Unit 97, CIC No. 955, Park Place Storage Condominiums, Hennepin County, Minnesota.

Date: February 3, 2010

B. TODD JONES
United States Attorney

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**ATTORNEY FOR THE UNITED STATES OF
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Date: January 26, 2010

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Date: January 27, 2010

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